

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

**[PROPOSED] ORDER APPROVING TRUSTEE’S MOTION AND  
MEMORANDUM OF LAW TO AFFIRM HIS DETERMINATIONS DENYING  
CLAIMS OF CLAIMANTS HOLDING INTERESTS IN THE SCHUPAK ACCOUNT**

Upon consideration of the Trustee’s Motion and Memorandum to Affirm His Determinations Denying Claims of Claimants Holding Interests in the Schupak Account (the “Motion”) (ECF No. 16526), dated August 16, 2017, filed by Irving H. Picard, as trustee (“Trustee”) for the substantively consolidated liquidation of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.*, and the chapter 7 estate of Bernard L. Madoff, and it appearing that due and proper notice of the Motion and the relief requested therein have been given; and the Trustee having filed a certificate of no objection representing that no objection has been received and no party has indicated to the Trustee that it intends to oppose the relief requested in the Motion; and no other or further notice

needs to be given; and the Court having reviewed the Motion, the Declarations of Stephanie Ackerman and Vineet Sehgal in support of the Motion, the objections to claims determinations, and the record in this case; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for relief granted herein, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY:**

**ORDERED**, that the relief requested in the Motion is hereby granted as set forth herein; and it is further

**ORDERED**, that the Trustee's denial of the customer claims of the Objecting Claimants listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, is affirmed and such claims are disallowed; and it is further

**ORDERED**, that the objections to the Trustee's determinations of the customer claims of the Objecting Claimants listed on Exhibit 2 annexed to the supporting Declaration of Vineet Sehgal, a copy of which Exhibit is attached hereto as Exhibit A, are overruled; and it is further

**ORDERED**, that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York  
\_\_\_\_\_, 2017

---

HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE